

# SEALINK INTERNATIONAL BERHAD

Registration No. 200701042948 (800981-X)

Incorporated in Malaysia

**MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING (“16<sup>TH</sup> AGM”) OF SEALINK INTERNATIONAL BERHAD (“THE COMPANY”) HELD AT THE MEETING ROOM, 1<sup>ST</sup> FLOOR, ADMIN BLOCK, SEALINK ENGINEERING AND SLIPWAY SDN. BHD., LOT 816, BLOCK 1, KUALA BARAM LAND DISTRICT, 98100 KUALA BARAM MIRI, SARAWAK, ON TUESDAY, 28<sup>TH</sup> MAY, 2024 AT 11:00 A.M.**

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**PRESENT : DIRECTORS**

WONG CHIE BIN

YONG KIAM SAM

ERIC KHOO CHUAN SYN @ KHOO CHUAN SYN

YONG NYET YUN

ABSENT WITH APOLOGY: TOH KIAN SING

**SHAREHOLDERS**

YONG KIAM SAM

WONG CHIE BIN

ERIC KHOO CHUAN SYN @ KHOO CHUAN SYN

YEO PUAY HUANG

LIEW LEE YONG

FLORENCE FUNG CHIEW MEE

YONG NYET YUN

FOO SUK CHING

CHONG SIAW FUI

CHONG SIN HAO

KENNY LIM SHENG XUAN

WINNIE LEE SIEN MEI

KUOK YII PING

ANDES HII TOH HENG

**PROXY**

YONG KIAM MIAW FOR YONG FOH CHOI

CHAIRMAN OF MEETING FOR SEALINK HOLDINGS SDN. BHD.

TUNG KAE LEH FOR TUNG LIAN SENG

**CORPORATE REPRESENTATIVE**

LEE CHEE MENG – CORPORATE REPRESENTATIVE FROM BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

**AUDITORS**

LIM SOO SIM - GRANT THORNTON MALAYSIA PLT

LEE YI HUI - GRANT THORNTON MALAYSIA PLT

**SECRETARY**

YEO PUAY HUANG

**SCRUTINEER**

LEE SHEAU LING – COMMERCIAL QUEST SDN. BHD.

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## QUORUM

The requisite quorum being present pursuant to Clause 95 of the Constitution of the Company, the Chairman called the meeting to order at 11:00 a.m.

## NOTICE

Notice convening the meeting was tabled and taken as read.

## PRELIMINARY

The Chairman, Mr. Wong Chie Bin, welcomed all the directors, secretary, members, proxies, auditors and scrutineer present at the 16<sup>th</sup> AGM.

The Chairman informed that :

- only members whose names appear in the Record of Depositors on 21<sup>st</sup> May 2024, being the cut-off date, shall be entitled to attend, speak and vote at the 16<sup>th</sup> AGM.
- Bursa Malaysia has made it mandatory for poll voting for all resolutions set out in the notice of general meeting with effect from 1 July 2016.

The Chairman further informed that the Company had appointed Securities Services (Holdings) Sdn. Bhd. as Poll Administrator and Commercial Quest Sdn. Bhd. as the Independent Scrutineers to verify the poll results. As there was no legal requirements for a proposed resolution to be seconded, the Chairman would take the Meeting through each item on the Agenda, the polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 16<sup>th</sup> AGM.

## PRESENTATION OF QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”) AND RESPONSES FROM THE COMPANY

The Chairman informed that the Company had received some questions from the MSWG and Mr Yong Kiam Sam, the Chief Executive Officer Cum Managing Director had been invited to present those questions and the Company’s responses for the interest of MSWG, as detailed below:

### Operational & Financial Matters

- Q1. **The Group recorded a loss after tax (LAT) of RM1,740,810 in FY2023 compared to a LAT of RM20,174,901 in FY2022. This represents a positive variance of RM18,434,091 or 91.37% (Page 62 of the Annual Report 2023/AR2023).**

**Considering the positive variance recorded in FY2023, what is the prospect of the Group’s performance achieving a positive bottom-line result in the next two financial years? When does Sealink expect a turnaround in its bottom-line performance?**

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## Response from the Company:

We are pleased to report the positive variance recorded in FY2023, reflecting our strategic efforts and operational improvements. Looking ahead, we are hopeful about the Group's performance over the next two financial years. Our strategies are focused on enhancing operational efficiency, expanding our market presence and exploring new revenue streams. While there are external factors that may influence our performance, we are committed to building on our recent successes and driving towards a sustainable and positive bottom-line result.

We are optimistic about achieving a turnaround in our financial performance this year. Our dedicated team is implementing comprehensive measures aimed at cost optimisation, revenue diversification and strengthening our competitive positioning. We believe these initiatives will significantly contribute to a positive bottom-line result in the foreseeable future.

- Q2. The Shipbuilding segment's revenue grew substantially in FY2023, recording a total revenue of RM10,939,121 (FY2022: RM5,347,695). The external and internal segment revenue contributed RM6,647,413 and RM4,291,708, respectively (Pages 103-104 of AR2023).**
- (a) What is the outlook for the revenue mix in FY2024?**
  - (b) What is the current and targeted order book replenishment for the next two financial years?**

## Response from the Company:

- (a) For FY2024, we anticipate maintaining a balanced revenue mix between external and internal sources. Our strategic focus remains on securing new contracts and enhancing our service offerings to both domestic and international clients. While market conditions and customer demand will play a significant role in shaping the revenue mix, we are confident in our ability to sustain growth through proactive business development and operational efficiency.
- (b) We are actively pursuing several potential opportunities and are optimistic about our prospects. Our targeted order book replenishment strategy for the next two financial years involves.
  1. Expanding market reach – We are exploring new markets and customer segments to diversity our client base and increase order intake.
  2. Strengthening customer relationships – We are focused on building and maintaining strong relationships with our existing clients, aiming for repeat business and long-term contracts.

While the exact figures for order book replenishment will depend on the success of these initiatives and market conditions, our goal is to achieve a steady inflow of orders that supports our revenue growth targets. Our results show that the initiatives are starting to bear fruit.

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- Q3. **In the ship chartering business, the demand for offshore support vessels (“OSV”) has been elevated by the pickup of activity in the oil and gas industry and from the rising oil prices. The Group witnessed a surge in utilisation rates and average charter rates (Page 11 of AR2023).**
- (a) **What is the previous, current, and expected OSV utilisation rate in FY2024?**
  - (b) **What are the latest average vessel charter rates?**

Response from the Company:

- (a) The demand for OSV has indeed increased due to a surge in activity in the oil and gas industry and from the rising oil prices. This has positively impacted our utilisation rates and average charter rates. In 2023, the Group experienced a utilisation rate of approximately 55%. Our current utilisation rate remains at around 55%, reflecting steady demand and ongoing fleet management efforts. Looking ahead to FY2024, we anticipate that the utilisation rate will increase, potentially reaching between 60% and 70% (after factoring in drydocking and special surveys for several vessels), contingent on the sustained activity in the oil and gas sector and our ongoing efforts to secure new contracts.
- (b) The surge in demand has also influenced our average vessel charter rates. Our average charter rates are ranging from RM10,000 to RM120,000 per day, depending on the circumstances and specific terms negotiated in each charter party.

### Sustainability Matters

- Q4. **The Group aims to develop new vessels with enhanced energy efficiency and environmental friendliness, aligning with the increasingly stringent environmental standards in the maritime sector (Page 16 of AR2023).**

**Could the Company share with shareholders more specifics about the new vessel with enhanced energy efficiency and environmental friendliness that it is aiming to develop and how it will align with the sector's environmental standards?**

Response from the Company:

The Group is committed to advancing our fleet to meet the increasingly stringent environmental standards in the maritime sector. Our new vessels will incorporate advanced technologies and design features aimed at improving energy efficiency and reducing environmental impact. These new vessels will be equipped with innovative propulsion systems, optimised hull designs and eco-friendly materials. They will comply with the latest international maritime regulations and environmental standards, ensuring that we contribute positively to sustainability and environmental protection.

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Q5. **Sustainability Reporting**

**As of April 2024, the common sustainability matters have yet to be audited by the Company's appointed Internal Auditor (Page 45 of AR2023).**

**In the Sustainability Reporting Guide 3rd Edition, Bursa Malaysia expects Companies to subject their Sustainability Statements to an internal review by the internal audit function.**

**Will the company subject its sustainability statement to an internal review by the internal auditor or independent assurance?**

**Response from the Company:**

We are aware of the expectations set forth in the Sustainability Reporting Guide 3rd Edition by Bursa Malaysia, which encourages companies to subject their Sustainability Statements to an internal review by the internal audit function. We are currently in the process of evaluating the best approach to ensure the integrity and reliability of our Sustainability Statement. Our options include subjecting the statement to an internal review by our internal audit function or seeking independent assurance from our external auditor. We note the importance of this review in enhancing the credibility of our sustainability reporting and are committed to adhering to best practices in this regard.

## **Corporate Governance Matters**

Q6. **Practice 5.9 of The Malaysian Code on Corporate Governance (MCCG)**  
**(The board comprises at least 30% women directors.)**

**The Company has not applied Practice 5.9 of MCCG. Currently, the Board has one (1) woman director out of five (5) directors, which comprises only 20% of the Board.**

**In its explanation, the Company states that the Board will evaluate and match the criteria of the potential candidate as well as consider the appointment of more female directors onto the Board in the future to bring a more diverse perspective (Page 37 of CG Report).**

**Is the Board presently evaluating any potential candidates? If so, what is the prospect of interviewing any potential candidate(s) for an additional women director in FY2024?**

**Response from the Company:**

Although the Company has not met the 30% female Directors on the Board, it is important to note that the Company has nevertheless met the Government-mandated policy of having at least one (1) female director on the board by 1 June 2023 for listed issuers not categorised as Large Companies. At present, the Board has not identified any other potential candidates yet.

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The Minority Shareholders Watch Group has raised further question during the 16<sup>th</sup> AGM and the management responses are presented as below:

- Q1. Regarding dry docking, are there any specific time requirements for dry docking to be carried out? Considering the positive outlook, perhaps the dry docking could have been scheduled when the vessel is not chartered.

Response from the Company:

Dry docking is to be carried out every five years as per regulatory requirements. There is a designated window period within which the dry docking must be completed. However, if an incident occurs that affecting seaworthiness, an earlier dry docking may be required to address any necessary repairs or maintenance.

**1. TO RECEIVE THE DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORT THE AUDITORS THEREON**

The Chairman explained that this Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 did not require a formal approval of the members for the Audited Financial Statements. Hence, this Agenda item would not be put for voting.

As there was no question raised by the members, the Chairman declared the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon were received.

**2. TO RE-ELECT MR TOH KIAN SING WHO RETIRES IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION.**

The Chairman informed that Mr Toh Kian Sing had consented to be re-elected as Director of the Company.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

**3. TO RE-ELECT MR ERIC KHOO CHUAN SYN @ KHOO CHUAN SYN WHO RETIRES IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION.**

The Chairman informed that Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn had consented to be re-elected as Director of the Company.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

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## 4. TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO THE AMOUNT OF RM325,000.00 FOR THE FINANCIAL YEAR ENDING 31<sup>ST</sup> DECEMBER 2024

The Chairman informed that the Board had noted the Remuneration Committee's recommendation for the payment of Directors' fees up to the amount of RM325,000.00 for the financial year ending 31<sup>st</sup> December 2024.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

## 5. TO RE-APPOINT MESSRS GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORIZE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

The Chairman informed that Messrs Grant Thornton Malaysia PLT had indicated their willingness to be re-appointed as Auditors of the Company.

The Chairman informed that having regard to the annual assessment of the Auditors, the Audit Committee and the Board had recommended on the reappointment of Messrs Grant Thornton Malaysia PLT as Auditors of the Company for the financial year ending 31<sup>st</sup> December 2024.

The shareholders' approval was sought for the re-appointment of Messrs Grant Thornton Malaysia PLT as Auditors of the Company and to authorize the Directors to determine their remuneration.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

## 6. PROPOSED RETENTION OF INDEPENDENT DIRECTOR

**“THAT SUBJECT TO THE PASSING OF RESOLUTION 2, APPROVAL BE AND IS HEREBY GIVEN TO MR ERIC KHOO CHUAN SYN @ KHOO CHUAN SYN WHO HAS SERVED AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR A CUMULATIVE TERM OF MORE THAN NINE (9) YEARS TO CONTINUE TO ACT AS AN INDEPENDENT NON-EDXECUTIVE DIRECTOR OF THE COMPANY THROUGH A TWO TIER VOTING PROCESS.”**

The Chairman informed that the Nominating Committee and the Board had assessed Mr. Eric Khoo Chuan Syn @ Khoo Chuan Syn's independence, he has vast commercial experience and provides valuable insights and contributions to the Board and the Board had recommended the retention of Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn as an Independent Non-Executive Director of the Company.

As Mr. Eric Khoo Chuan Syn has served the Board for more than nine years as at the date of the 16<sup>th</sup> AGM, the Board further recommended that Resolution 5 to be passed through a 2-tier voting process.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

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## 7. **AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“the Act”) AND WAIVER OF PRE-EMPTIVE RIGHTS**

“THAT, subject always to the Act, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Act, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes and to such person or persons as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10 percent (10%) of the total number of issued shares of the Company for the time being, AND THAT pursuant to Section 85 of the Act to be read together with Clause 14 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act, AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad, AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

## 8. **TO TRANSACT ANY OTHER ORDINARY BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN**

The Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

The Chairman then declared that the registration for attendance at the 16<sup>th</sup> AGM closed at 11:40 a.m. He informed that the polling process for the 16<sup>th</sup> AGM would be conducted for approximately 5 minutes.

## 9. **POLLING PROCESS**

The Company Secretary briefed the procedures for the conduct of poll at the 16<sup>th</sup> AGM by using Poll Forms. Each member/proxy was given a Poll Form during registration. Members and Proxies were reminded to sign their Poll Forms after they casted their votes. The results of the poll were verified by the Independent Scrutineers, Commercial Quest Sdn. Bhd. before passing to the Chairman to announce the results of the Poll.

The Chairman informed that the Independent Scrutineers would take a few minutes to verify the poll results, he then adjourned the meeting at 11:45 a.m.



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## 10. ANNOUNCEMENT OF POLL RESULTS

At 11:50 a.m. the Chairman called the Meeting to order for the declaration of the results of the Poll.

The Chairman then read out the results of the Poll to the members and proxies present as follows:

No.	Agenda	No. voted for	No. voted against	Poll Result
Resolution 1	To re-elect Mr Toh Kian Sing who retires in accordance with Clause 118 of the Company's Constitution and who being eligible, offer himself for re-election.	225,250,599	0	Carried
Resolution 2	To re-elect Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn who retires in accordance with Clause 118 of the Company's Constitution and who being eligible, offer himself for re-election.	225,220,499	100	Carried
Resolution 3	To approve the payment of Directors' Fees up to the amount of RM325,000.00 for the financial year ending 31 December 2024.	225,250,599	0	Carried
Resolution 4	To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorize the Directors to determine their remuneration.	225,250,599	0	Carried
Resolution 5	Proposed Retention of Independent Director "THAT, subject to the passing of Resolution 2, approval be and is hereby given to Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company through a two tier voting process."	TIER 1 109,080,800  TIER 2 116,139,699	0  100	Carried
Resolution 6	Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.	225,250,599	0	Carried

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After the announcement of the results of the Poll, the Chairman declared all Resolutions 1 to 6 were duly passed at the 16<sup>th</sup> AGM.

## **11. CLOSE OF MEETING**

There being no other business to be transacted, the Meeting ended at 11:50 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN